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Ryan, Arcadia top off Eleven condominiums, tallest residential building in Minneapolis

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Developers have reached a milestone in the construction of Eleven on the River, which when complete will be Minneapolis' tallest residential building — and maybe the priciest.



The Star Tribune reports

NANCY KUEHN

that Ryan Cos. US Inc. and Arcadia have "topped off" the 42-story building overlooking the Mississippi River, meaning the last beam has been put in place. Completion is still a year away.

When work began on the tower, units were billed at starting at \$900,000. But though developers are being tight-lipped on details, the prices clearly go up quickly from there. The Star Tribune notes that buyers can expect to pay \$1,000 per square foot, or an average of about \$3 million for a condo in the building.

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So far, buyers seem willing to pay. Two-thirds of the units have been sold so far, and no one has backed out of deals yet, Bernardi said. Despite an [unsettled 2020 for condo sales](#) and talk of

residents fleeing downtowns for the suburbs or exurbs — a storyline that hasn't played out, at least in Minneapolis — pending condo sales this year are trending ahead of the same period in 2020.

Carl Runck, director of development for Ryan, told the paper that 70% of current buyers already live elsewhere in downtown.

The building, designed by Robert A.M. Stern Architects of New York, will be one of the city's tallest structures, residential or otherwise. It will soon have some competition on per-unit, however: Across downtown, work is continuing on the Gateway Tower, which will include 34 condominiums as part of the building's Four Seasons hotel. Residences at the Four Seasons units will begin a \$1.75 million; some will have square-foot prices of about \$1,000 square feet as well.

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